

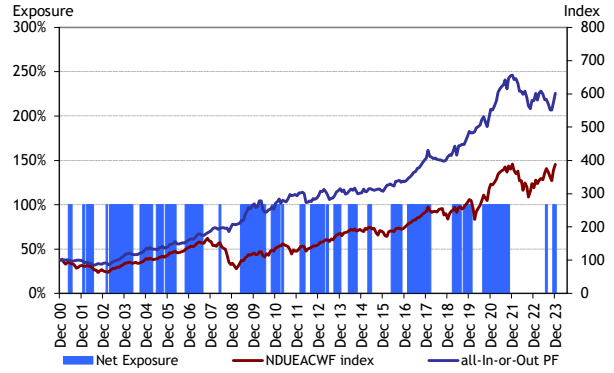
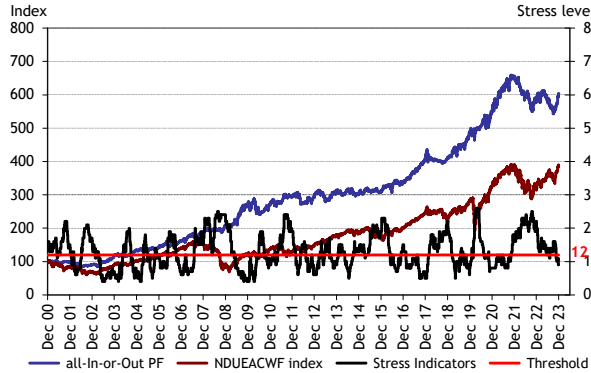
**All In or Out -There is only one way to beat the market-**

- You believe in tactical asset allocation
- You believe in history as a reliable indicator
- You are looking for a simple and transparent way to invest



<b>Strategy</b>	<b>Active Tactical Asset Allocation</b>	<b>Start Date</b>	<b>31/01/2001</b>
<b>Portfolio</b>	<b>all-In-or-Out Portfolio in USD</b>	<b>End Date</b>	<b>31/12/2023</b>
<b>Benchmark</b>	<b>MSCI AC World Daily TR Net in USD</b>		

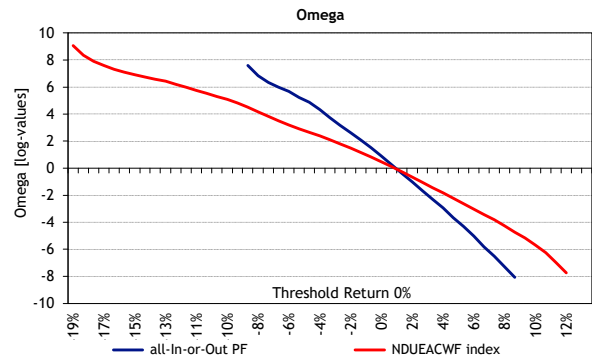
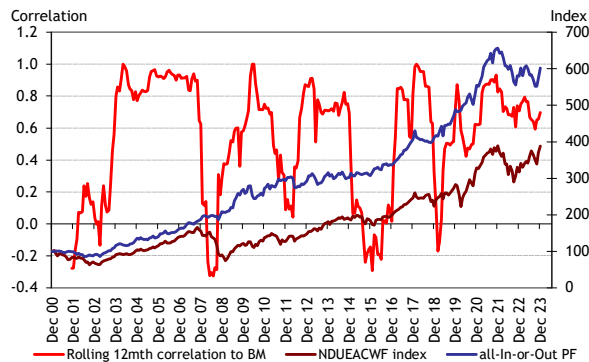
Performance Comparison	3yrs rolling updated quarterly	5yrs rolling updated quarterly	Total Return over 276mth	Annualised return	Annualised volatility
all-In-or-Out PF in USD	8.6%	46.2%	501.4%	8.1%	9.2%
MSCI AC World TR USD	18.3%	74.0%	288.1%	6.1%	16.0%
<b>Out-/Underperformance</b>	<b>-9.7%</b>	<b>-27.8%</b>	<b>213.3%</b>		



Risk Parameters	all-In-or-Out PF	MSCI AC World
R <sup>2</sup>	25.2%	1.60
Beta	0.29	1.60
Correlation	0.50	60.9%
Tracking Error	13.9%	0.26
Omega-Ratio	2.44	11.1%
% Positive Months	62.3%	-19.8%
Sharpe Ratio (2%)	0.66	12.3%
Downside Deviation	5.6%	
Worst Monthly Loss	-9.5%	
Best Monthly Return	8.8%	

**How to invest: if all-In 100% equities / if all-Out 0% equities**

- all-In** 100% ETF MSCI AC World in USD
- all-Out** 50% iShares Core US Aggregate Bond ETF in USD
- 30% iShares 7-10yrs US Treasuries Bonds in USD
- 20% SPDR Gold ETF in USD



Drawdown Analysis	all-In-or-Out PF	MSCI AC World
Max Drawdown Oct-08	-5.0%	-19.8%
2nd Drawdown Mar-20	0.7%	-13.5%
3rd Drawdown Sep-08	0.3%	-12.5%
4th Drawdown Sep-02	2.6%	-11.0%
5th Drawdown Feb-09	-0.2%	-9.8%
6th Drawdown Sep-22	-4.2%	-9.6%

Drawdown Analysis	all-In-or-Out PF	MSCI AC World
7th Drawdown May-10	-9.5%	-9.5%
8th Drawdown Sep-11	-1.3%	-9.4%
9th Drawdown Sep-01	2.0%	-9.2%
10th Drawdown May-12	-8.9%	-9.0%
11th Drawdown Jan-09	-0.5%	-8.5%
12th Drawdown Feb-01	0.5%	-8.4%